

A RESOLUTION finding, determining and ratifying an Inducement Resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$ 2,250,000.00 Economic Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant, Realamerica Homes, Inc. to proceed with the acquisition, construction and equipping of the Project.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, Realamerica Homes, Inc. (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be a warehouse - office project consisting of 60,000 square feet located on Ley Road, Washington Township, in Fort Wayne, Indiana,

(the "Project"); and

WHEREAS, the diversification of industry and an increase in approximately 35 job opportunities to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already

constructed or operating in or about Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

SECTION 2. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$ 2,250,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes will serve the public purpose referred to above, in accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds..

SECTION 4. All costs of the Project incurred after the passage of this Inducement Resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

William G. Schmidt
COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY.

John E. Hoffman
JOHN E. HOFFMAN
City Attorney

Read the first time in full and on motion by J. Schmidt, seconded by Oliver, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on 19, the 19 day of April, 1981, at 10:00 o'clock M., E.S.T.

DATE: 4-14-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier, seconded by Eisbark, and duly adopted, placed on its passage. PASSED (E.O.T.) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>BURNS</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>EISBART</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>GiaQUINTA</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>NUCKOLS</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>SCHMIDT, D.</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>SCHMIDT, V.</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>✓</u>
<u>SCHOMBURG</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>STIER</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>TALARICO</u>	<u>✓</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

DATE: 4-28-81

Charles W. Westerman /me
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. B-34-81 on the 28th day of April, 19 81.

Charles W. Westerman /me
CHARLES W. WESTERMAN - CITY CLERK ATTEST: (SEAL) John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 29th day of April, 19 81, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman /me
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 30th day of April 19 81, at the hour of 2 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

R-81-04-09
BILL NO. _____

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION finding, determining and ratifying an Inducement
Resolution of the Fort Wayne Economic Development Commission
authorizing the issuance and sale of \$2,250,000.00 Economic
Revenue Bonds of the City of Fort Wayne, Indiana, for the
purpose of inducing the Applicant, Realamerica Homes, Inc.
to proceed with the acquisition, construction and equipping
of the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

MARK E. GIAQUINTA

PAUL M. BURNS

ROY J. SCHOMBURG

Jessie
Mark E. GiaQuinta

Paul M. Burns

Roy J. Schomburg

4-28-81

CONCURRED IN

DATE CHARLES W. WESTERMAN, CITY CLERK

Memorandum

To Economic Development Commission Date 3/19/81
From Norm Abbott *✓*
Subject Realamerica Homes, Inc., \$2,250,000 EDC Bond

COPIES TO:

The proposed project is for the construction of a warehouse-office building on Ley Road. Surrounding the project site is a developed industrial area. The project is located within the City limits and does comply with the forthcoming Fort Wayne Comprehensive Plan. Approximately 324 new jobs will be created by this project.

The zoning of this site is M2, which does allow the proposed use as a warehouse and office facility.

jg

RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Realamerica Homes, Inc. (the "Applicant") has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be a warehouse - office project of 60,000 square feet located on Ley Road, Washington Township, Fort Wayne, Indiana.

(the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County:

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$ 2,250,000 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

Adopted this 26th day of March , 1981.

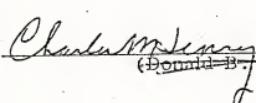
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

(Wayne P. Simerman)


(Jack Gran)

(Louis R. Dinwiddie)


(Sidney R. Sheray)


(Donald B. Fisher)

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

Warehouse - office project consisting of 60,000 square feet located on
Ley Road, Washington Township, Fort Wayne, Indiana

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$ 2,250,000, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 35 new jobs created by this project with an estimated payroll increase of approximately \$ 625,000 annually.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 26th day of March, 1981.

(Wayne P. Simerman)

(Jack Gren)

(Louis R. Dinwiddie)

(Sidney R. Sheray)

Charles S. Denney
(Donald B. Fisher)

Sidney R. Sheray



**WATERFIELD
MORTGAGE
COMPANY, INC.**

NEW DIMENSIONS IN MORTGAGE FINANCING

JOSEPH F. SCHRADER
Senior Vice President
Commercial Loans

333 E. Washington Blvd., P. O. Box 1289, Fort Wayne, Indiana 46801, 219/422-2411

February 17, 1981

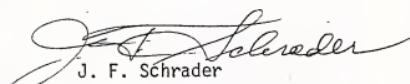
Economic Development Commission

**RE: Realamerica Homes, Inc.
Office/Warehouse Project**

This is to advise you that Waterfield Mortgage Company, Inc. is presently pursuing investors for the purchase of an Economic Development Bond not to exceed \$2,250,000.00 for the above referenced project. This, however, is not a commitment on behalf of Waterfield Mortgage Company, Inc. to purchase said bonds.

Very truly yours,

WATERFIELD MORTGAGE COMPANY, INC.


J. F. Schrader
Senior Vice President
Commercial & Industrial Loans

JFS/td



Admn. Appr.

DIGEST SHEET

Q-81-04-09

TITLE OF ORDINANCE Inducement Resolution for an issue of \$2,250,000.00

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE A warehouse - office project consisting of
60,000 square feet located on Ley Road, Washington Township, in Fort
Wayne, Indiana on application of Realamerica Homes, Inc.

EFFECT OF PASSAGE The construction of an office - warehouse project creating 35 new jobs with an estimated payroll of approximately \$625,000.00.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT)